EXHIBIT _____ *9*
DATE _____ *1/23/15*
HB _____ *169*

Amendments to House Bill No. 169
1st Reading Copy

Requested by Representative Rob Cook

For the House Taxation Committee

Prepared by Megan Moore
January 23, 2015 (7:46am)

1. Title, page 1, line 6.
Following: "BY"
Insert: "A TOTAL OF"
Strike: "YEAR"
Insert: "YEARS 2015 AND"

2. Title, page 1, line 6.
Following: "2016;"
Insert: "PROVIDING THAT THE DECREASE DOES NOT APPLY IN A TAX YEAR
     WITH A PROJECTED GENERAL FUND BUDGET DEFICIT;"

3. Title, page 1, line 7.
Following: "PROVIDING"
Insert: "AN IMMEDIATE EFFECTIVE DATE,"
Following: "APPLICABILITY DATE"
Insert: ","

4. Page 2, line 8 through line 10.
Strike: subsection (3) in its entirety
Insert: "(3) (a) Except as provided in subsection (3)(b), for tax
     years 2015 and 2016, the amount of tax levied, collected,
     and paid for each taxpayer is equal to the amount of tax
     calculated on the brackets of taxable income in subsection
     (1) multiplied by a tax relief discount factor of 0.975. The
     tax relief discount factor must be available to a taxpayer
     regardless of whether the tax year is a calendar year or a
     fiscal year.
     (b)   Subsection (3)(a) does not apply in a tax year with a
projected general fund budget deficit as provided in 17-7-140."

5. Page 2, line 16 through line 17.
Strike: section 4 in its entirety
Insert: "NEW SECTION. **Section 4. {standard} Effective date.**
[This act] is effective on passage and approval."
Insert: "NEW SECTION. **Section 5. {standard} Retroactive
applicability.** [This act] applies retroactively, within the
meaning of 1-2-109, to income tax years beginning after December
31, 2014."
Renumber: subsequent sections

Explanation - This amendment reduces the tax relief discount factor by half and spreads it over two tax years: 2015 and 2016. It also includes a provision that the tax relief discount factor does not apply in a tax year in which the governor reduces spending because of a projected general fund budget deficit.

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